

thirty (30) days following receipt of written notification of such default from Morrell; or

(iv) Producer shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action to authorize any of the foregoing; or

(v) an involuntary case or other proceeding shall be commenced against Producer seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) days, or an order for relief shall be entered against Producer under the federal bankruptcy laws as now or hereafter in effect; or

(vi) the withdrawal by Producer from the hog production business.

(b) *Termination by Morrell Following Producer Default.* Upon the occurrence of any of the events described in Section 8(a)(i) through (vi) above, Morrell, in addition to all of its other rights and remedies under applicable law (including, without limitation, the rights and remedies of a buyer under the Uniform Commercial Code), may terminate this Agreement by providing written notice to Producer. The termination shall be complete upon receipt of notice by Producer.

(c) *Morrell Defaults.* Any of the following events or circumstances shall constitute a default of this Agreement by Morrell:

(i) a material failure by Morrell to perform any of its obligations under Section 3(a) (ii); or